

OTHER PEOPLE'S MONEY

Debt Denomination and Financial Instability
in Emerging Market Economies



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Barry Eichengreen
AND
Ricardo Hausmann

Other Peoples Money Debt Denomination And Financial Instability In Emerging Market Economies

Emma Luce Scali



Other Peoples Money Debt Denomination And Financial Instability In Emerging Market Economies:

Other People's Money Barry Eichengreen, Ricardo Hausmann, 2010-04-15 Recent crises in emerging markets have been heavily driven by balance sheet or net worth effects Episodes in countries as far flung as Indonesia and Argentina have shown that exchange rate adjustments that would normally help to restore balance can be destabilizing even catastrophic for countries whose debts are denominated in foreign currencies Many economists instinctually assume that developing countries allow their foreign debts to be denominated in dollars yen or euros because they simply don't know better Presenting evidence that even emerging markets with strong policies and institutions experience this problem *Other People's Money* recognizes that the situation must be attributed to more than ignorance Instead the contributors suggest that the problem is linked to the operation of international financial markets which prevent countries from borrowing in their own currencies A comprehensive analysis of the sources of this problem and its consequences *Other People's Money* takes the study one step further proposing a solution that would involve having the World Bank and regional development banks themselves borrow and lend in emerging market currencies

Capital Controls and Capital Flows in Emerging Economies Sebastian Edwards, 2009-02-15 Some scholars argue that the free movement of capital across borders enhances welfare others claim it represents a clear peril especially for emerging nations In *Capital Controls and Capital Flows in Emerging Economies* an esteemed group of contributors examines both the advantages and the pitfalls of restricting capital mobility in these emerging nations In the aftermath of the East Asian currency crises of 1997 the authors consider mechanisms that eight countries have used to control capital inflows and evaluate their effectiveness in altering the maturity of the resulting external debt and reducing macroeconomic vulnerability This volume is essential reading for all those interested in emerging nations and the costs and benefits of restricting international capital flows

Debt Defaults and Lessons from a Decade of Crises Federico Sturzenegger, Jeromin Zettelmeyer, 2007-01-05 Detailed case studies of debt defaults by Russia Ukraine Pakistan Ecuador Moldova and Uruguay framed by a comprehensive discussion of the history economic theory legal issues and policy lessons of sovereign debt crises The debt crises in emerging market countries over the past decade have given rise to renewed debate about crisis prevention and resolution In *Debt Defaults and Lessons from a Decade of Crises* Federico Sturzenegger and Jeromin Zettelmeyer examine the facts the economic theory and the policy implications of sovereign debt crises They present detailed case histories of the default and debt crises in seven emerging market countries between 1998 and 2005 Russia Ukraine Pakistan Ecuador Argentina Moldova and Uruguay These accounts are framed with a comprehensive overview of the history economics and legal issues involved and a discussion from both domestic and international perspectives of the policy lessons that can be derived from these experiences Sturzenegger and Zettelmeyer examine how each crisis developed what the subsequent restructuring encompassed and how investors and the defaulting country fared They discuss the new theoretical thinking on sovereign debt and the ultimate costs entailed for both

debtor countries and private creditors The policy debate is considered first from the perspective of policymakers in emerging market countries and then in terms of international financial architecture The authors surveys of legal and economic issues associated with debt crises and of the crises themselves are the most comprehensive to be found in the literature on sovereign debt and default and their theoretical analysis is detailed and nuanced The book will be a valuable resource for investors as well as for scholars and policymakers *IMF Staff Papers, Volume 52, No. 2* International Monetary Fund.

Research Dept.,2005-08-29 This paper examines contractionary currency crashes in developing countries It explores the causes of India s productivity surge around 1980 more than a decade before serious economic reforms were initiated The paper finds evidence that the trigger may have been an attitudinal shift by the government in the early 1980s that unlike the reforms of the 1990s was pro business rather than pro market in character favoring the interests of existing businesses rather than new entrants or consumers A relatively small shift elicited a large productivity response because India was far away from its income possibility frontier

Sovereign Debt and Socio-Economic Rights Beyond Crisis Emma Luce Scali,2022-02-24 This book offers a distinctive critical discussion of the relationship between sovereign debt and socio economic human rights in the context of the contemporary global neoliberal economic order going beyond strictly post crisis approaches and emphasising the structural character and consistent growth of public and private indebtedness It reflects on the implications of mounting debt for the actual ability of States to realise human rights in a world of escalating indebtedness inequality and insecurity It expands existing definitions of neoliberalism by reflecting in particular on neoliberalism s epistemological underpinnings and provides a comprehensive and systematic analysis of the 2009 Greek debt crisis and the main elements of post crisis developments in international and EU law arguing that the neoliberalisation of law has essentially been advanced in the wake of the Eurozone debt crisis

Handbook of Monetary Economics vols 3A+3B Set Benjamin M. Friedman,Michael Woodford,2010-11-10 How have monetary policies matured during the last decade The recent downturn in economies worldwide have put monetary policies in a new spotlight In addition to their investigations of new tools models and assumptions they look carefully at recent evidence on subjects as varied as price setting inflation persistence the private sector s formation of inflation expectations and the monetary policy transmission mechanism They also reexamine standard presumptions about the rationality of asset markets and other fundamentals Stopping short of advocating conclusions about the ideal conduct of policy the authors focus instead on analytical methods and the changing interactions among the ingredients and properties that inform monetary models The influences between economic performance and monetary policy regimes can be both grand and muted and this volume clarifies the present state of this continually evolving relationship Presents extensive coverage of monetary policy theories with an eye toward questions raised by the recent financial crisis Explores the policies and practices used in formulating and transmitting monetary policies Questions fiscal monetary connections and encourages new thinking about the business cycle itself Observes

changes in the formulation of monetary policies over the last 25 years **Emerging Capital Markets and Globalization**

Augusto de la Torre, Sergio Schmukler, 2006-10-20 Back in the early 1990s economists and policy makers had high expectations about the prospects for domestic capital market development in emerging economies particularly in Latin America Unfortunately they are now faced with disheartening results Stock and bond markets remain illiquid and segmented Debt is concentrated at the short end of the maturity spectrum and denominated in foreign currency exposing countries to maturity and currency risk Capital markets in Latin America look particularly underdeveloped when considering the many efforts undertaken to improve the macroeconomic environment and to reform the institutions believed to foster capital market development The disappointing performance has made conventional policy recommendations questionable at best

Emerging Capital Markets and Globalization analyzes where we stand and where we are heading on capital market development First it takes stock of the state and evolution of Latin American capital markets and related reforms over time and relative to other countries Second it analyzes the factors related to the development of capital markets with particular interest on measuring the impact of reforms And third in light of this analysis it discusses the prospects for capital market development in Latin America and emerging economies and the implications for the reform agenda **Fiscal Policy in a Turbulent Era**

Enrique Alberola, 2024-02-12 Recognising the regained importance of fiscal policy over the last two decades this timely book provides much needed insight into the changing practice of fiscal policy and how it is adapting to the unpredictable nature of the 21st century Expert academic and practitioner contributors consider the resources which underpin current fiscal policy assessing its overall effectiveness before outlining the changing priorities ageing inequality climate change and the financial tools available and considering the future of fiscal policy in uncertain times IMF Staff Papers, Volume 56, No. 4

International Monetary Fund. Research Dept., 2009-11-04 This paper empirically evaluates four types of costs that may result from an international sovereign default reputational costs international trade exclusion costs costs to the domestic economy through the financial system and political costs to the authorities It finds that the economic costs are generally significant but short lived and sometimes do not operate through conventional channels The political consequences of a debt crisis by contrast seem to be particularly dire for incumbent governments and finance ministers broadly in line with what happens in currency crises **The World Bank Research Observer**, 2007

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